

S T A T E O F O R E G O N

BARGAIN AND SALE DEED

The STATE OF OREGON, acting by and through its Division of State Lands (GRANTOR), does hereby grant, bargain, sell and convey unto the PORT OF PORTLAND (GRANTEE), all right, title and interest which the State of Oregon may have in the following described real property:

Parcel A (Swan Island)

A parcel of filled land situated in the northeast 1/4 of Section 20 and in the northwest 1/4 of Section 21, Township 1 North, Range 1 East, Willamette Meridian, Multnomah County, Oregon, the said parcel being described as follows:

Commencing at the centerline intersection of North Anchor Street and North Lagoon Avenue, said point being 1787.63 feet south and 49.80 feet west of the northwest corner of Section 21; thence North 39°02'27" East along the centerline of North Anchor Street 64.49 feet; thence North 50°57'33" West 35.72 feet to the intersection of a 30.00 foot radius curve (the radius point of which bears North 38°23'01" West 30.00 feet) and being the TRUE POINT OF BEGINNING: said point also being the northerly right-of-way curve between North Anchor Street and North Lagoon Avenue; thence leaving the said right-of-way North 13°37'34" West 73.30 feet to a point that is 94.00 feet northerly of and parallel with the centerline of said North Anchor Street; thence along a line that is parallel with and 94.00 feet northwesterly of said centerline of North Anchor Street North 39°02'27" East 16.60 feet to the intersection of the Line of Ordinary High Water; thence along the Ordinary High Water Line northwesterly 995.00 feet more or less to the Ordinary High Water Line on the northerly bank of a dike; thence along the said Ordinary High Water Line of the dike North 39°03'33" East 300.20 feet; thence North 45°54'56" West 552.39 feet; thence North 39°03'33" East 437.80 feet; thence leaving the dike and continuing along the Ordinary High Water Line southeasterly 1525.00 feet more or less to the intersection of a 10.00 foot change in the southerly right-of-way of North Basin Avenue; thence along said 10.00 foot change South 55°50'57" West 2.90 feet to a point that is 50.00 feet southerly of and parallel with the centerline of said North Basin Avenue; thence along a line that is parallel with and 50.00

THIS DOCUMENT IS RECORDED AS AN ACCOMMODATION
BY SAFECO TITLE INSURANCE AND MAINTAINS NO
RESPONSIBILITY AS TO THE EFFECT OR PROVISIONS
OF THIS DOCUMENT C871202

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Exhibit

B

feet southerly of said centerline South $34^{\circ}09'03''$ East 46.82 feet to a point of curvature; thence on a 112.00 foot radius curve right through a central angle of $73^{\circ}11'30''$ (the long chord of which bears South $02^{\circ}26'42''$ West 133.54 feet) 143.07 feet to a line parallel with and 35.00 feet northwesterly of the centerline of North Anchor Street; thence along a line that is 35.00 feet parallel with and northwesterly of the said centerline South $39^{\circ}02'27''$ West 33.89 feet; thence North $37^{\circ}47'12''$ West 35.95 feet to a line parallel with and 70.00 feet northwesterly of the centerline of said North Anchor Street; thence along a line that is 70.00 feet parallel with and northwesterly of said centerline South $39^{\circ}02'27''$ West 372.38 feet; thence South $62^{\circ}40'44''$ East 35.75 feet to a point that is 35.00 feet northwesterly and parallel with the centerline of North Anchor Street; thence along said line South $39^{\circ}02'27''$ West 227.06 feet to a point of curvature; thence on a 30.00 foot radius curve right through a central angle of $12^{\circ}34'32''$ (the long chord of which bears South $45^{\circ}19'43''$ West 6.57 feet) 6.58 feet to the TRUE POINT OF BEGINNING.

Contains 22.3804 acres. As shown on Exhibit 8.

Parcel B (Swan Island)

A parcel of filled land lying in the northwest quarter of Section 21, Township 1 North, Range 1 East, Willamette Meridian, Multnomah County, Oregon, and more particularly described as follows:

Commencing at the centerline intersection of North Anchor Street and North Lagoon Avenue, said point being 1787.63 feet South and 49.80 feet West of the northwest corner of Section 21; thence along the centerline of said North Anchor Street North $39^{\circ}02'27''$ East 73.32 feet; thence South $50^{\circ}57'33''$ East 35.56 feet to the intersection of a 40.00 foot radius curve, the radius point of which bears North $60^{\circ}32'25''$ West 40.00 feet, and being the TRUE POINT OF BEGINNING; thence on a 40.00 foot radius curve to the right which has a central angle of $09^{\circ}34'52''$ (the long chord of which bears North $34^{\circ}15'01''$ East 6.68 feet) 6.69 feet to a point of tangency being a line parallel with and 35.00 feet southeasterly of said centerline of North Anchor Street; thence North $39^{\circ}02'27''$ East 231.72 feet along said parallel line; thence South $62^{\circ}40'44''$ East 60.26 feet to a line parallel with and 94.00 feet southeasterly of said

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centerline; thence South 39°02'27" West along said last mentioned parallel line 211.00 feet; thence South 58°05'42" West 70.61 feet to the intersection of said 40.00 foot curve being the TRUE POINT OF BEGINNING.

Contains 0.3046 acres. As shown on Exhibit 8.

Parcel C (Terminal 2)

A parcel of filled land situated in the Southeast 1/4 of Section 20, the Southwest 1/4 of Section 21, the Northwest 1/4 of Section 28, and the Northeast 1/4 of Section 29 all being in Township 1 North, Range 1 East, of the Willamette Meridian in the City of Portland, Multnomah County, Oregon, said parcel being more particularly described as follows:

Beginning at a point in the northeasterly line of Northwest Sherlock Avenue, which point is 950.87 feet northwesterly from the intersection of said northeasterly line of Northwest Sherlock Avenue with the northwesterly line of Northwest Nicolai Street; thence North 43°44'20" East 260.34 feet to the northeasterly line of Northwest Front Avenue; thence North 47°12'10" West along said northeasterly line of Northwest Front Avenue 2328.02 feet, to an angle point in said northeasterly line of Northwest Front Avenue; thence North 54°02'06" West along said northeasterly line of Northwest Front Avenue 170.84 feet; thence North 31°21'09" East 137.46 feet; thence South 13°22'43" East 96.30 feet; thence South 38°35'35" East 40.11 feet to the TRUE POINT OF BEGINNING of this parcel; thence along the Line of Ordinary High Water North 37°53'04" East 475.21 feet; thence North 44°06'48" East 130.84 feet; thence North 43°42'27" East 131.77 feet; thence South 62°23'18" East 347.17 feet; thence South 47°09'28" East 615.90 feet, to the point of intersection of the Line of Ordinary High Water with the Line of Ordinary Low Water as established by survey dated August, 1984, Port of Portland Drawing No. T-2 84-500 1/9; thence along the Line of Ordinary Low Water South 04°28'00" West 36.44 feet; thence South 26°55'05" West 49.62 feet; thence South 34°08'51" West 148.07 feet; thence South 34°51'36" West 104.31 feet; thence South 31°48'41" West 211.73 feet; thence South 46°50'28" West 70.05 feet; thence North 87°33'30" West 50.47 feet; thence North 60°27'00" West 247.35 feet; thence North 47°42'37" West 99.85 feet; thence North 14°37'08" East 96.99 feet; thence North 35°15'51" East 86.29 feet; thence North 28°56'15" East 167.31

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feet; thence North 32°56'48" East 140.22 feet; thence North 15°15'21" East 87.27 feet; thence North 59°30'42" West 400.15 feet; thence South 45°40'37" West 81.90 feet; thence South 30°25'02" West 215.20 feet; thence South 30°45'09" West 159.56 feet; thence South 42°05'22" West 125.76 feet; thence North 56°16'43" West 116.56 feet; thence North 51°28'08" West 53.99 feet more or less to the TRUE POINT OF BEGINNING of this parcel.

The above described parcel contains 478,593.6 square feet (10.987 acres). As shown on Exhibit 9.

EXCEPTING AND RESERVING TO ITSELF, its successors, and assigns, all geothermal resources, as defined in ORS 273.775(2), and all minerals, as defined in ORS 273.775(1) excluding soil, clay, stone, sand and gravel, together with the right to make such use of the surface as may be reasonably necessary for prospecting for, exploring for, mining, extracting, reinjecting, storing, drilling for, and removing, such minerals and geothermal resources.

Provided however, that before any soil, clay, stone, sand and gravel may be removed and sold or used as an article of commerce, the GRANTOR shall be duly notified in writing of such intended removal and sale or use as an article of commerce and payment shall be made to the GRANTOR of such royalty as it may fix therefor.

In the event use of the premises by a surface rights owner would be damaged by one or more of the activities described above, then such owner shall be entitled to compensation from GRANTOR's lessee to the extent of the diminution in value of the real property, based on the actual use by the surface rights owner at the time the GRANTOR's lessee conducts any of the above activities.

NOTHING IN THIS DEED IS INTENDED TO LIMIT OR RESTRICT IN ANY MANNER THE RIGHTS OF THE PUBLIC, IF ANY, TO ENGAGE IN NAVIGATION, FISHERY, OR RECREATION IN CONNECTION WITH THE ABOVE-DESCRIBED PROPERTY.

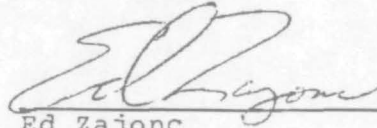
The true and actual consideration for this conveyance is \$1,141,525.60.

This deed is issued pursuant to instructions given by the State Land Board at their meeting of November 4, 1987.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

Witness the seal of the Division of State Lands affixed this _____ day of _____, 1987.

STATE OF OREGON, acting by
and through the Division of
State Lands



Ed Zajonc
Director

After recording, return to:

M. BRIAN PLAYFAIR
General Counsel
Box 3529
Portland, OR 97208
Telephone: (503) 231-5000, ext. 262

EZ:MTFH:tla/110687/2439G

STATE OF OREGON } Multnomah County	ss.	1987 DEC -2 PM 1:24 RECORDING SECTION MULTNOMAH CO. OREGON	On Page BOOK 2062 PAGE 1262	In Book	Witness my hand and seal of office affixed. Recorder of Conveyances	Deputy m Butts
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